Full Year 2009 Earnings

February 18, 2010

Presentation

redefining / standards

Cautionary note concerning forward-looking statements

Certain comments contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to AXA's Annual Report on Form 20-F and AXA’s Document de Référence for the year ended December 31, 2008, for a description of certain important factors, risks and uncertainties that may affect AXA’s business.

In particular, please refer to the section "Special Note Regarding Forward-Looking Statements" in AXA's Annual Report on Form 20-F. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

AXA at a glance

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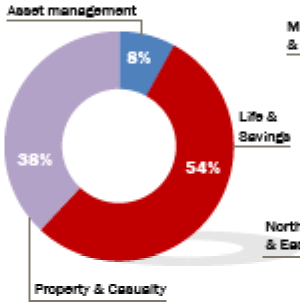
All data as of 31.12.09 unless otherwise specified

Our Activity

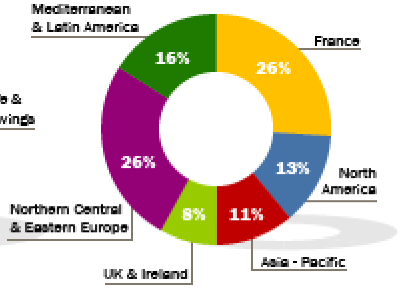
Business

(in % of 2009 underlying earnings)

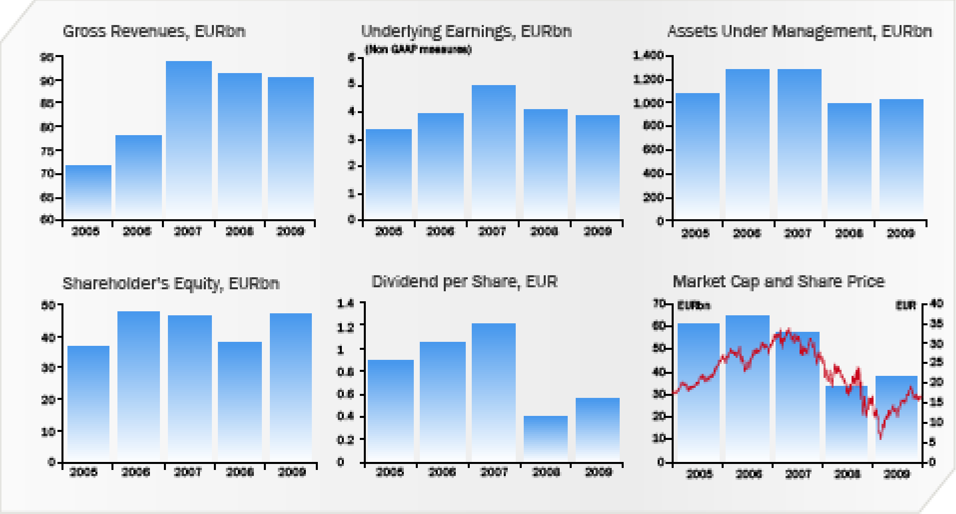


Geography

(in % of 2009 revenues)



Key Figures



Our **distributors**

50% **Proprietary:** tied agents, salaried sales force, direct

50% **Non proprietary:** brokers, IFAs, banks, partnerships

Our **clients**

80 million

Our **people**

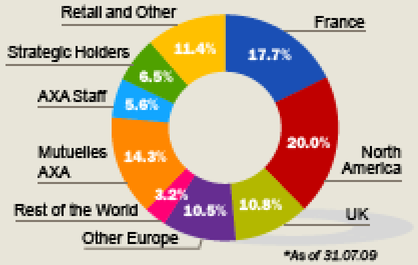
135,000

Financial strength rating*

S&P	AA
Moody's	Aa3
Fitch	AA-

*As of 31.03.09

Shareholders*



*As of 31.07.09

Management Board

Henri de Castries	Chairman
Denis Duverne	Member of the Management Board
François Pierson	CEO France
Christopher Condron	CEO US
Alfred Bouckaert	CEO NORCEE*

*NORCEE: Northern Central and Eastern Europe

redefining / standards

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Strong 2009 performance in a volatile environment

Resilient business activity

- ✓ Total revenues: down 3% to €90.1 billion
- ✓ Life & Savings: Net inflows of €+8.6 billion & New Business Value up 5% to €1.1 billion

Solid earnings

- ✓ Underlying earnings: €3.9 billion (vs. €4.0 billion in FY08)
- ✓ Net income: €3.6 billion (vs. €0.9 billion in FY08)

Increased balance sheet strength

- ✓ Solvency I up 44 pts to 171%
- ✓ Debt gearing down 8 pts to 26%

Strong rebound in dividend & EV

- ✓ Dividend up 38% to 0.55€ per share
- ✓ Group Embedded Value* up 49% to 13.4€ per share

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* Or up 29% to Euro 19.4 per share based on CFO Forum methodology (notably including non life intangibles and perpetual subordinated debt)

Resilient business activity

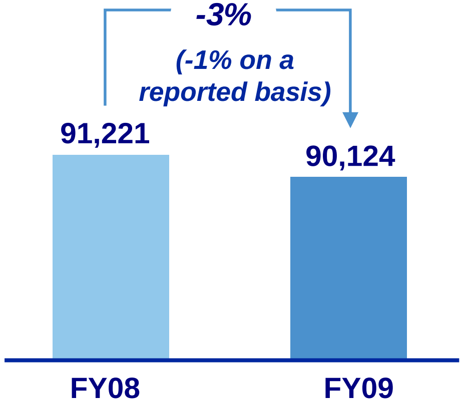
Resilient business activity

Solid earnings

Increased balance sheet strength

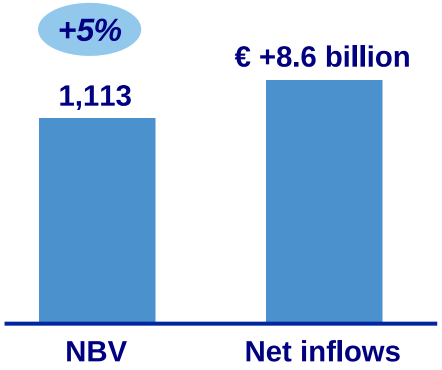
Strong rebound in dividend & EV

In Euro million



Total revenues

Improvement vs. 9M09 (-5%)



Focus on Life & Savings

Despite a 4% drop in revenues, Life & Savings fundamentals remained solid

Change is on a comparable basis(1)

All notes are on page 40 of this document

Solid earnings

Resilient business activity

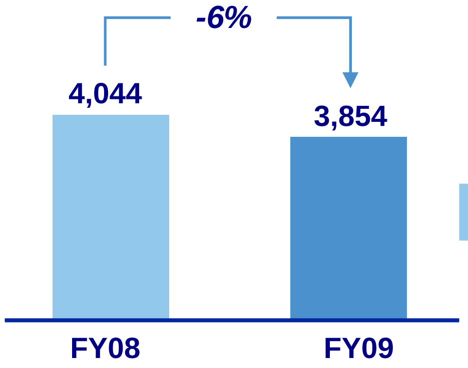
Solid earnings

Increased balance sheet strength

Strong rebound in dividend & EV

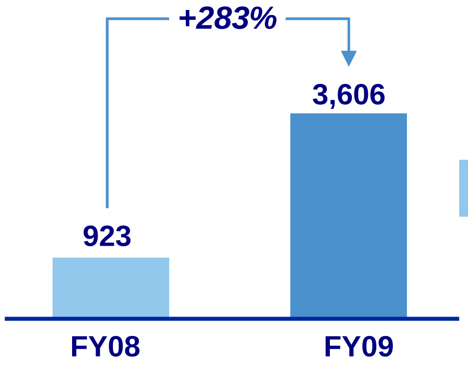
In Euro million

Underlying Earnings



- L&S: strong rebound notably in the US
- P&C: deteriorated combined ratio to 99.0%
- Asset Management: lower average AUM

Net Income



Net income recovery supported by strong asset quality, following 2008 distressed financial market conditions

Changes are on a comparable basis

Increased balance sheet strength

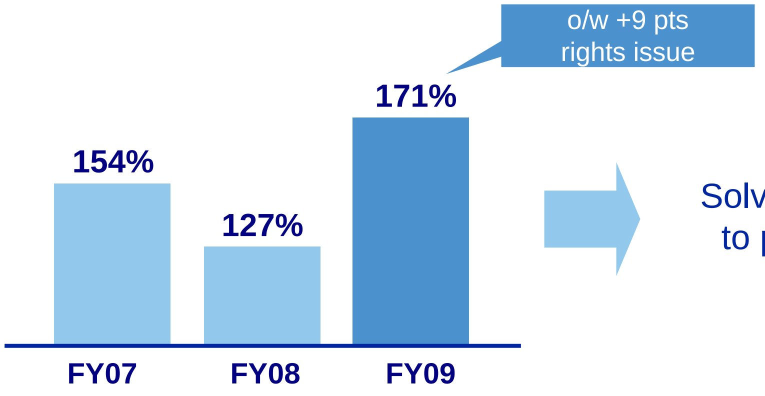
Resilient business activity

Solid earnings

Increased balance sheet strength

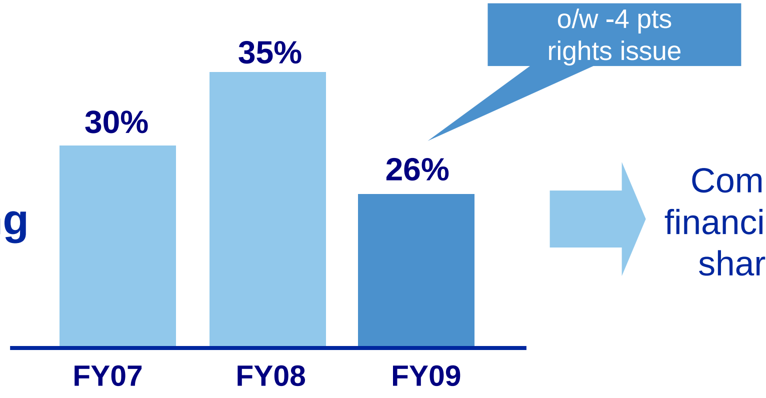
Strong rebound in dividend & EV

Solvency I



Solvency I ratio back to pre-crisis levels

Debt gearing



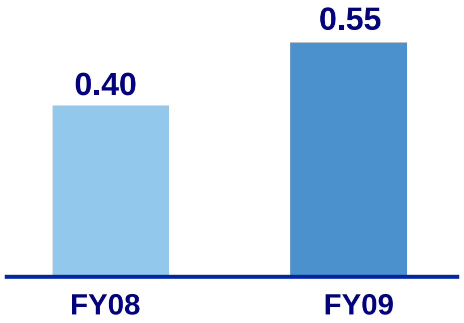
Combination of lower financial debt and higher shareholders' equity

Strong rebound in dividend & Embedded Value

- Resilient business activity
- Solid earnings
- Increased balance sheet strength
- **Strong rebound in dividend & EV**

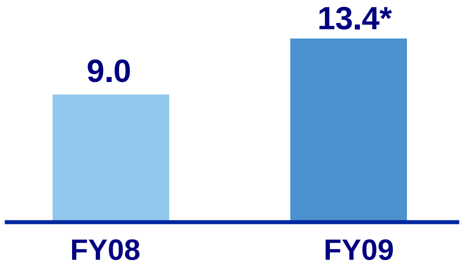
In Euro per share

Dividend per share



Dividend per share increased by 38%

Group EV per share



Group EV increased by 49%, driven by earnings and improved market conditions

Change is on a comparable basis

* Or up 29% to Euro 19.4 Euro per share based on CFO Forum methodology (notably including non life intangibles and perpetual subordinated debt)

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2009 financial performance

Resilient business activity

Solid earnings

Increased balance sheet strength

Strong rebound in dividend & EV

Revenues

Resilient vs. FY08

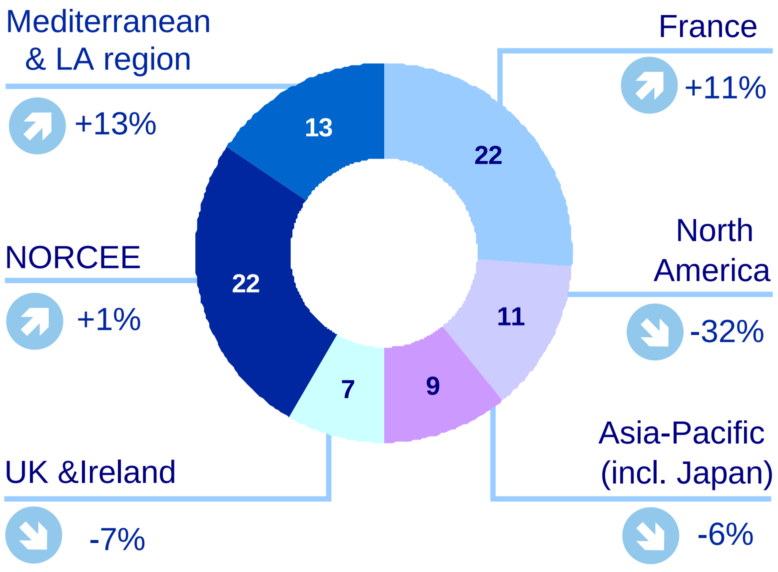
Revenues by segment

In Euro million	FY08	FY09	%
Life & Savings	*57,977*	*57,620*	*-4%*
Property & Casualty	*26,039*	*26,174*	*+1%*
Asset Management	*3,947*	*3,074*	*-25%*
International Insurance	*2,841*	*2,860*	*+2%*
Banking & Holdings	*412*	*395*	*-2%*
Revenues	**91,221**	**90,124**	**-3%**

(-1% on a reported basis)

Insurance revenues* by region

In Euro billion



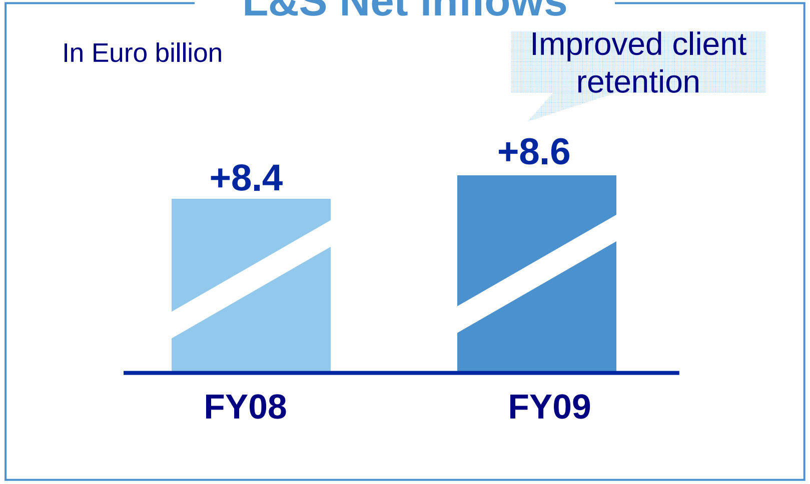
↗ Changes are on a comparable basis

* Excluding International Insurance, Asset Management, Banking and Holdings

Net inflows

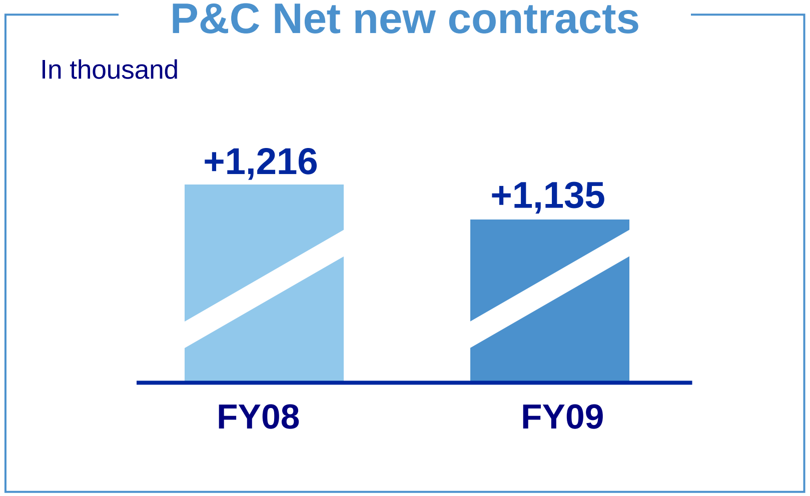
Strong in insurance, down in Asset Management

L&S Net inflows

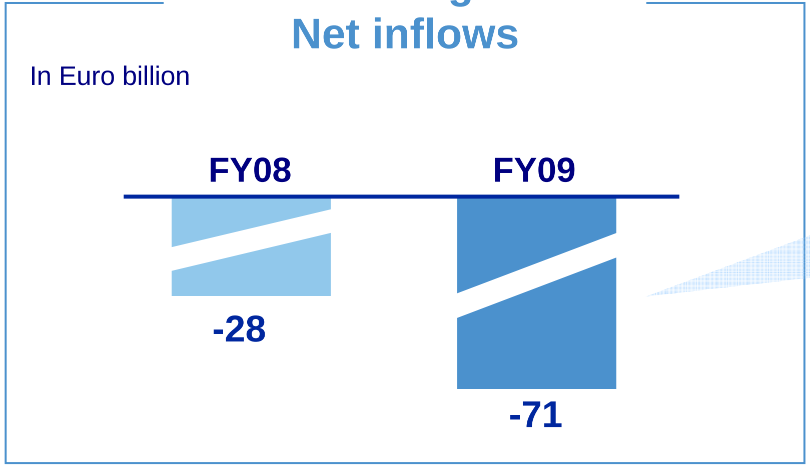


Improved client retention

P&C Net new contracts



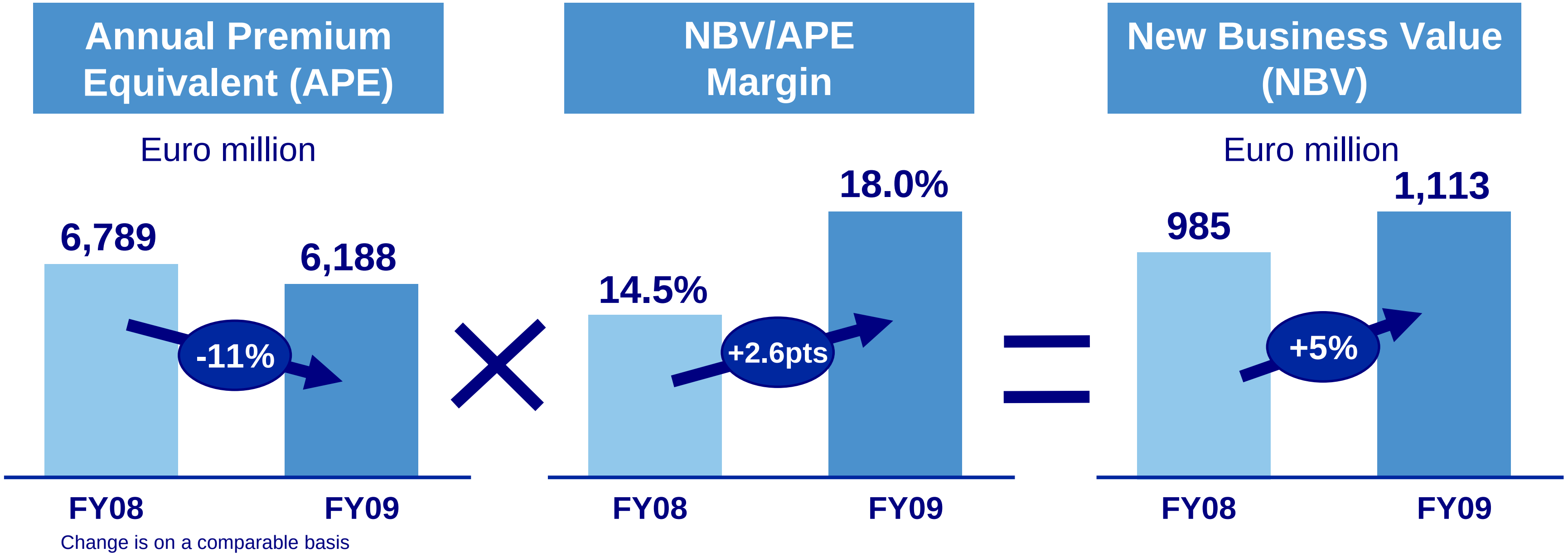
Asset Management Net inflows



Mainly institutional clients segment at AllianceBernstein following low FY08 investment performance

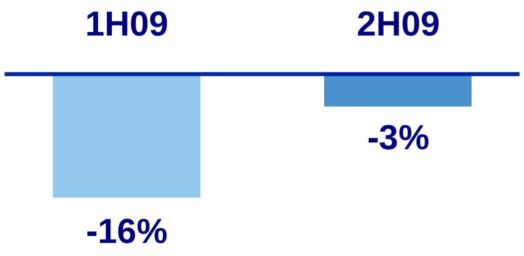
Life & Savings New Business Value (NBV)

5% growth



Change is on a comparable basis

YoY APE evolution



NBV margin evolution

- **+2.1pts business mix improvement** largely attributable to Variable Annuity repricing in the US and higher protection sales in the UK partially offset by lower unit-linked sales notably in France
- **-2.3pts expense deterioration**, mainly unit costs as a result of lower volumes (APE down 11%)
- **+2.0pts favorable market impacts**
- **+0.7pt other**

redefining / standards

2009 financial performance

Resilient business activity

Solid earnings

Increased balance sheet strength

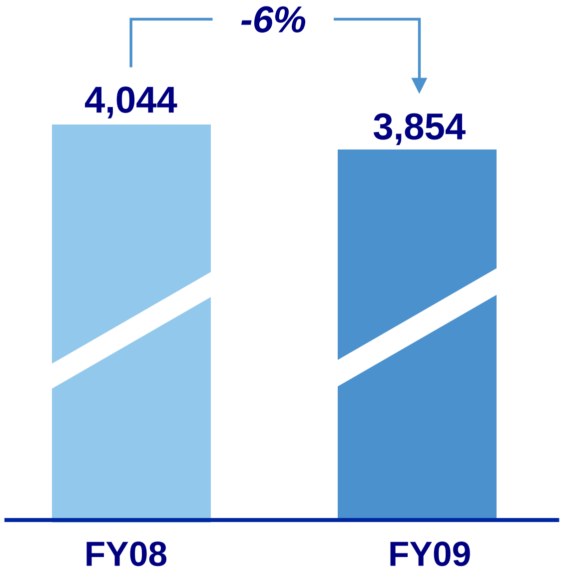
Strong rebound in dividend & EV

Underlying Earnings

Life & Savings recovery mitigated by Property & Casualty and Asset Management

Underlying Earnings

In Euro million



Change is on a comparable basis

Underlying earnings by segment

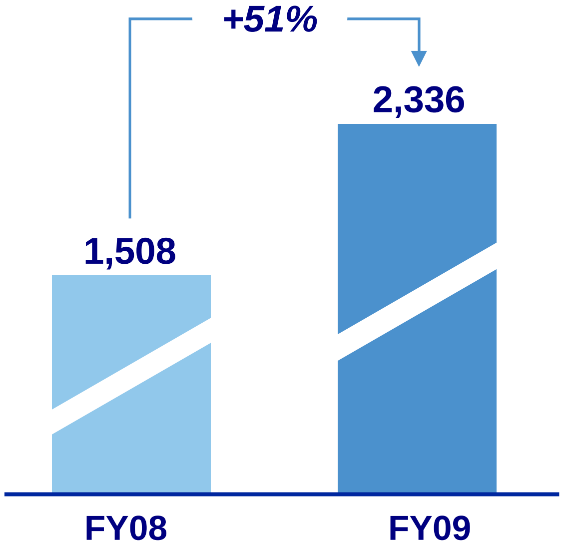
In Euro million	FY08	FY09	%
Life & Savings	*1,508*	*2,336*	*+51%*
Property & Casualty	*2,394*	*1,670*	*-30%*
Asset Management	*589*	*355*	*-41%*
International Insurance	*188*	*286*	*+54%*
Banking	*33*	*(2)*	*-105%*
Holding	*(668)*	*(793)*	*+18%*
Underlying Earnings	**4,044**	**3,854**	**-6%**

Life & Savings Underlying Earnings

Strong rebound primarily due to improved Variable Annuity hedging margin

L&S Underlying Earnings

In Euro million



Change is on a comparable basis

Full detail in appendix on pages 10 to 14

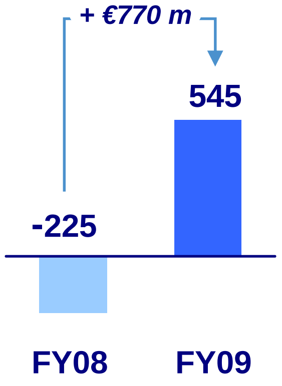
Key drivers of change in L&S Underlying Earnings

	FY09 vs. FY08(1)
Margin on assets -10%: *Decrease in both unit-linked and General account margins*	**€-0.5 billion**
Technical margin: *Improved Variable Annuity hedging margin*	**€+1.9 billion**
Expenses +5%: ***Acquisition expenses: +9%**, due to increased DAC amortization as a result of increased technical margin* ***Administrative expenses: +2%***	**€-0.4 billion**
Tax and other	**€-0.2 billion**
	€+0.8 billion

All notes are on page 40 of this document

Focus on the US

Improvement in Underlying Earnings



- Improved Underlying Earnings mainly due to improved technical margin
- Slightly higher Assets Under Management: **up Euro 9 billion** (to Euro 99 billion)

Management Actions

- Variable annuity product restructuring including repricing and reduced benefits (response to volatile economic conditions and low interest rates)
- Elimination of no lapse protection rider in Universal Life offering

⊖ Decline in sales: **-35%** vs. FY08

⊕ Improved new business margins: **7.3%** (vs. 4.8% last year)

Focus on improved GMxB hedge margin

In Euro million (net of tax and DAC)	**FY08**	**FY09**
Basis	-247	-21
Volatility	-183	-127
Credit Spreads	-84	63
Interest rates & other	59	73
Total	-455	-12

2010 priorities and opportunities

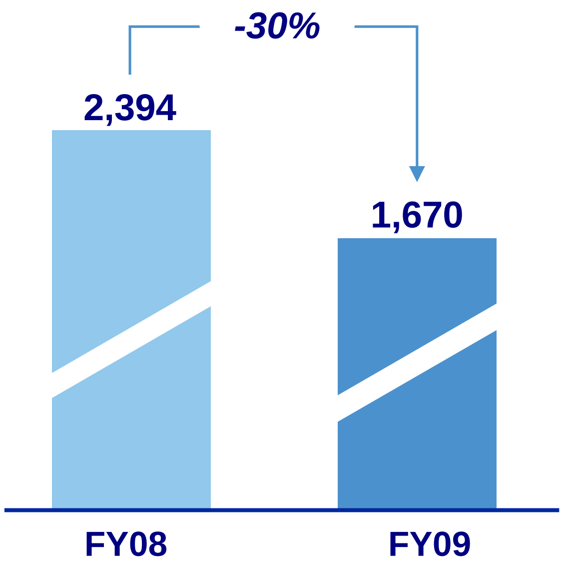
- Expanding and diversifying the product portfolio:
  - Building distribution to deliver a broader range of products to a wider array of clients
  - Launch of Retirement Cornerstone in third-party channels
  - New Universal Life offering
- Optimizing the management of in-force business

Property & Casualty Underlying Earnings

Decreased profitability in an adverse market cycle

P&C Underlying Earnings

In Euro million



Change is on a comparable basis

Full detail in appendix on pages 15 to 18

Key drivers of change in P&C Underlying Earnings

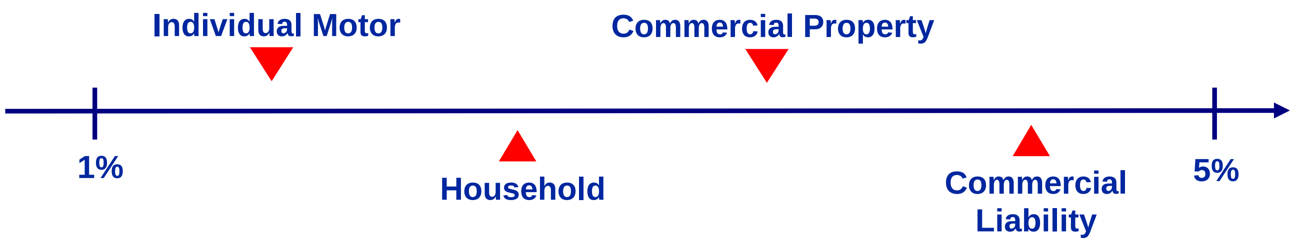
FY09 vs. FY08
(excluding change in scope)

Combined ratio up 3.6 pts to 99.0%	
Loss ratio +3.7 pts to 70.9%	**€-0.9 billion**
- Natural events: +1.7 pts - CY loss ratio excl. nat. events: +1.7 pts - PY reserve developments: +0.3 pt, with **reserves ratio flat at 187%**	
Expense ratio -0.2 pt to 28.1%	**€0.0 billion**
Investment income	**€-0.2 billion**
Tax and other	**€+0.4 billion**
	€-0.7 billion

Focus on 2010 Property & Casualty prices

We are increasing average premiums

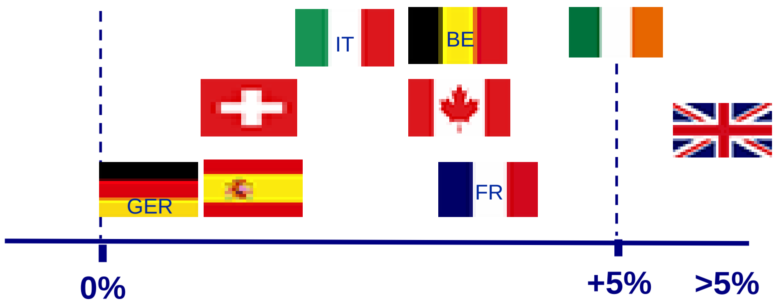
Indicative average premium increase excluding change in mix for 2010
By business line, in Europe



Focus on individual motor by country

(35% of total business)

Average premiums price increase by country[1]



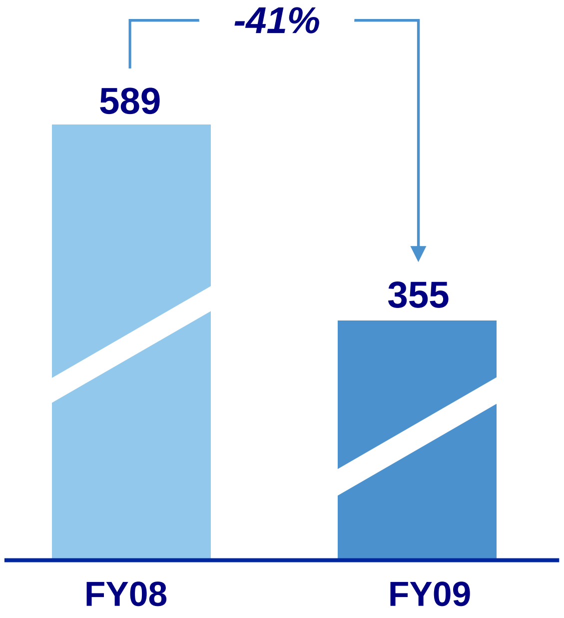
All notes are on page 40 of this document

Asset Management Underlying Earnings

Decreased profitability due to lower average AUM

Asset Management Underlying Earnings

In Euro million



Change is on a comparable basis

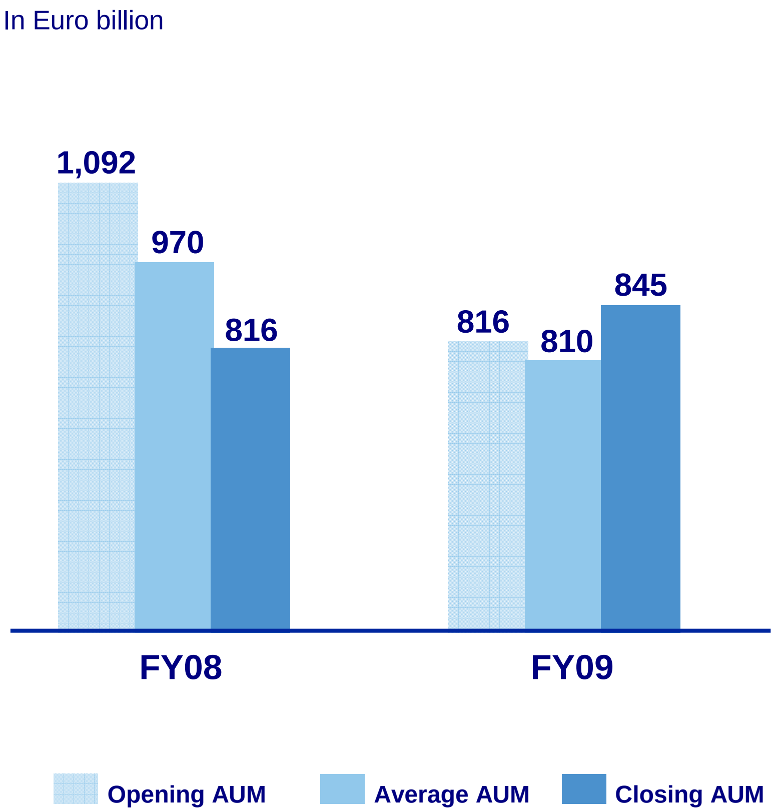
Full detail in appendix on pages 19 and 20

Key drivers of change in Asset Management Underlying Earnings

	FY09 vs. FY08
Asset Management revenues -25% *Mainly lower average assets under management (-18%)*	**€-1.0 billion**
Expenses -14%	**€+0.4 billion**
Tax and other	**€+0.3 billion**
	€-0.2 billion

Focus on assets under management

Average AUM stabilizing



Evolution of AUM by Asset manager

In Euro billion	Alliance Bernstein	AXA IM
Opening AuM	**331**	**485**
Net inflows	*-53*	*-19*
Market appreciation	+77	+31
FX & other	-9	+1
Closing AuM	**346**	**499**

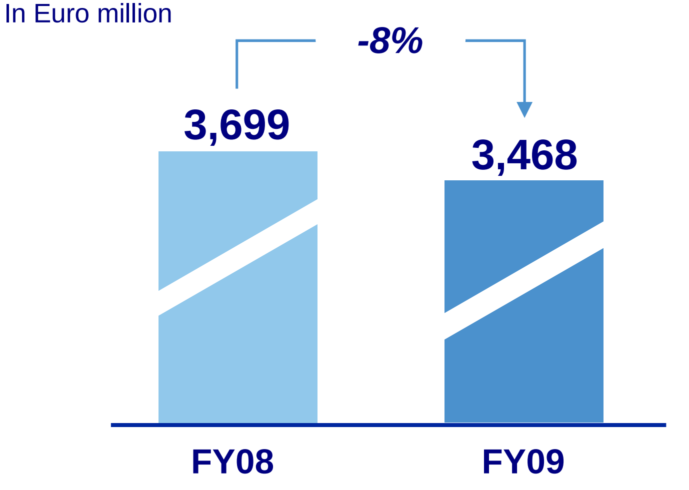
2010 priorities & opportunities

- Addressing client outflows:
  - Confirm strong investment performance at AllianceBernstein and manage performance at AXA IM
  - Broaden client base and leverage other sources of revenues at AllianceBernstein

Adjusted Earnings

Stable net realized capital gains/losses

Adjusted Earnings



ROE[1]	**11%**	**11%**

Change is on a comparable basis

Net realized capital gains/losses

In Euro million	FY08	FY09
Underlying Earnings	**4,044**	**3,854**
Net realized capital gains/(losses)	**(345)**	**(386)**
Realized capital gains	*792*	*725*
Impairments	*(2,773)*	*(1,028)*
Hedging of equity portfolio	*1,636*	*(83)*
Adjusted Earnings	**3,699**	**3,468**

Focus on impairments

In Euro million	FY08	1H09	FY09
Impairments	**(2,773)**	**(691)**	**(1,028)**
Equity	*(1,836)*	*(339)*	*(459)*
Fixed Income	*(503)*	*(162)*	*(316)*
Other assets	*(434)*	*(191)*	*(253)*

Euro -1.0 billion impairments were more than offset by Euro +4.2 billion increase in unrealized capital gains

Group's impairment rules:

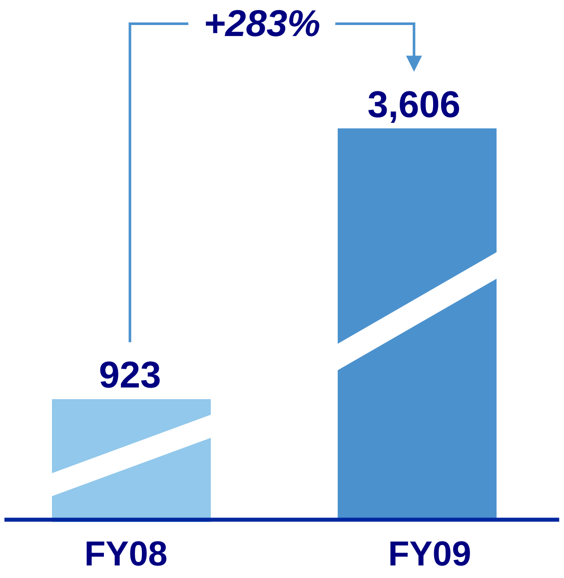
- **Equities:** Unrealized losses over 6 months or > 20% of historical value; **no reversal**
- **Fixed income:** Triggered by credit events

All notes are on page 40 of this document

Net income
Strong rebound driven by improved financial market conditions

Net income

In Euro million



Change is on a comparable basis

Key drivers of change in Net income

In Euro million	FY08	FY09
Adjusted Earnings	**3,699**	**3,468**
Change in fair value	-2,732	612
Of which impact from credit spreads (1)	*-1,507*	*1,116*
Of which impact from alternative investments (2)	*-447*	*-263*
Of which impact from equity derivatives (3)	*-16*	*-403*
Of which impact from ABS	*-412*	*63*
Of which impact from other assets	*-144*	*57*
Exceptional and discontinued operations *(4)*	-49	-202
Other	5	-273
Net Income	**923**	**3,606**

(1) Positive impact from credit spread tightening
(2) Mainly Private Equity
(3) Equity derivatives: programs in the US to protect balance sheet (Euro -381 million)
(4) Exceptional and discontinued operations impact mainly related to a tax impact following the planned sale of Australia/New Zealand business

2009 financial performance

Resilient business activity

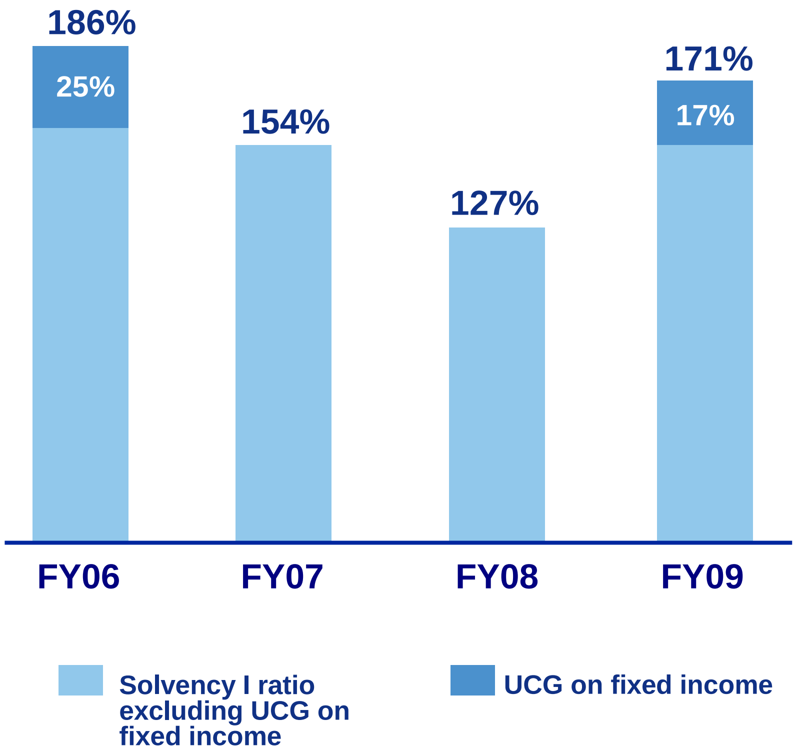
Solid earnings

Increased balance sheet strength

Strong rebound in dividend & EV

Solvency I ratio back to pre-crisis levels

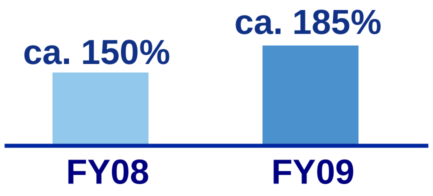
Solvency I ratio at 171%



Key drivers of change in Solvency I

	FY09 vs. FY08
+ Underlying earnings	+18pts
+ Financial market impact & other	+21pts
+ Capital increases*	+11pts
- Proposed 2009 dividend	-6pts

Solvency II ratio
(based on QIS 4 methodology)

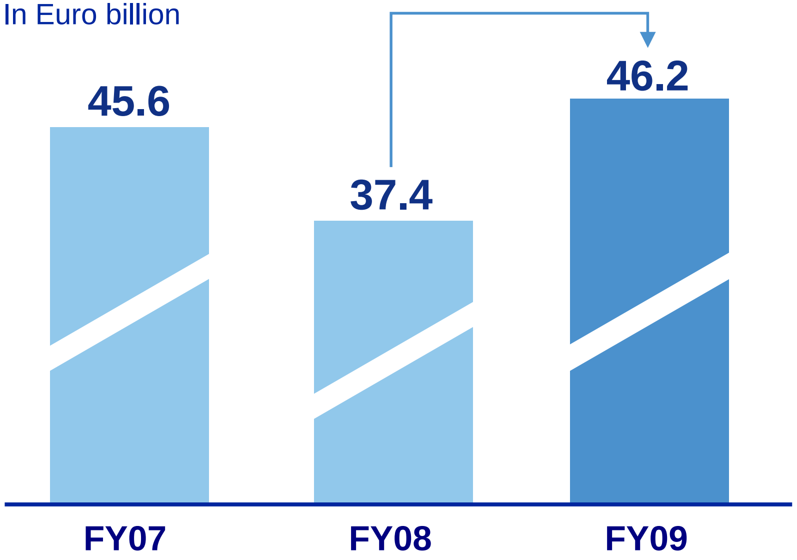


* Including rights issue (ca. +9 pts) and employee Shareplan (ca. +2 pts)

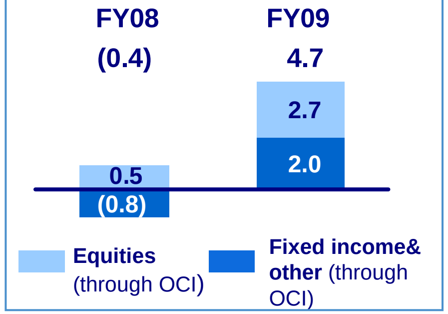
Shareholders’ equity up €8.8 billion

Shareholders’ equity

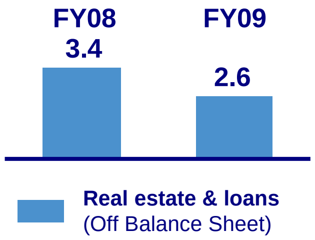
In Euro billion



Balance sheet net unrealized capital gains



Off Balance sheet net unrealized capital gains



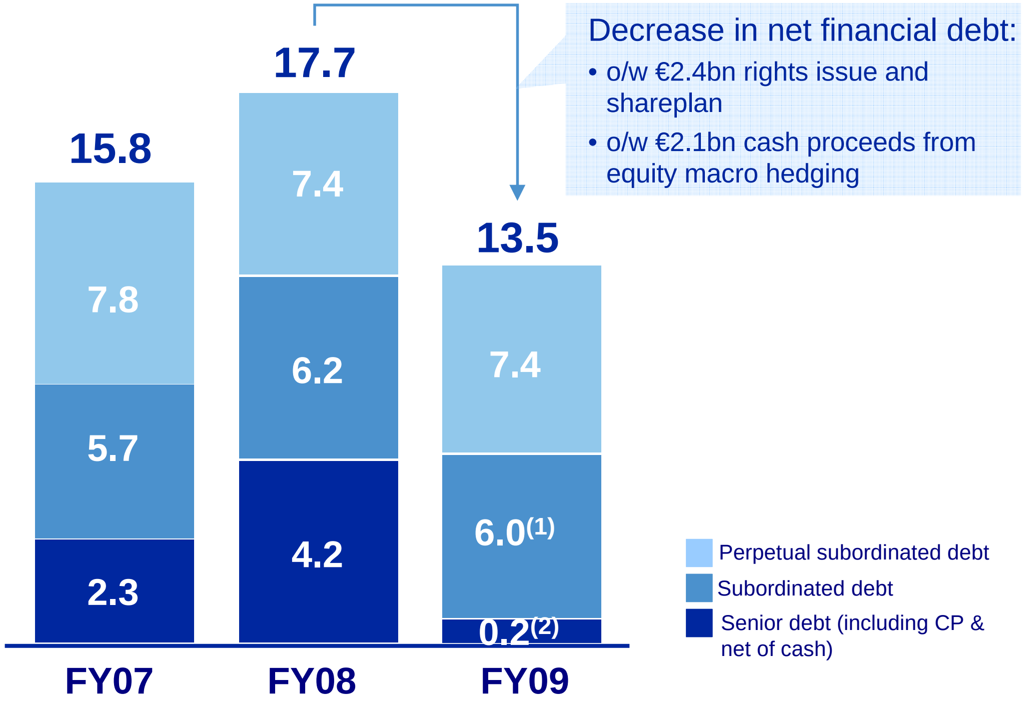
Key drivers of change in shareholders’ equity

		FY09 vs. FY08
+	Variation of unrealized capital gains	€+5.0 billion
+	Net income for the period	€+3.6 billion
+	Capital increases	€+2.4 billion
-	2008 dividend	€-0.8 billion
-	Pension deficits	€-1.0 billion

Net financial debt down €4.1 billion

Net financial debt

In Euro billion



Decrease in net financial debt:
- o/w €2.4bn rights issue and shareplan
- o/w €2.1bn cash proceeds from equity macro hedging

Debt ratios

	FY07	FY08	FY09
Debt Gearing[3]	30%	35%	26%*
Interest Cover[4]	12.3x	8.5x	7.9x

** or 30% excluding rights issue*

All notes are on page 40 of this document

General Account invested assets

Asset allocation

Invested assets (100%) In Euro billion	FY08	%	FY09	%
Fixed income	**300**	**77%**	**328**	**81%**
o/w Govies and related	*134*	*34%*	*154*	*38%*
o/w Corporate bonds	*137*	*35%*	*146*	*36%*
o/w Asset backed securities	*11*	*3%*	*10*	*2%*
o/w Mortgage loans & other (1)	*17*	*4%*	*17*	*4%*
Cash	**32**	**8%**	**20**	**5%**
Listed equities	**17**	**4%**	**17**	**4%**
Real Estate	**19**	**5%**	**19**	**5%**
Alternative Investments(2)	**11**	**3%**	**10**	**2%**
Policy loans	**11**	**3%**	**10**	**2%**
Total G/A and Bank Assets	**390**(3)	**100%**	**403**(3)	**100%**

All notes are on page 40 of this document

Changes in asset allocation

- **Net inflows:** investment in government bonds and corporate bonds
- **Cash position:** decrease due to reinvestment in fixed income assets and impact from lower collateral on Variable Annuity hedges
- **Scope effect:** €5bn of Australia/NZ assets reclassified as held for sale in FY09

General Account invested assets

Resilient asset valuation

In 2H09, asset valuations:

- were stable for Real Estate and Private Equity
- increased for Equity, Corporate Bonds, ABS and Hedge Funds

Asset backed securities	▪ Asset values improvement: 69% of par at FY08, 66% at 1H09 and 70% at FY09
Real estate	▪ Stabilizing value since June 30, 2009, after a negative 6% mark to market in 1H09
Alternative investments	▪ Private Equity: stabilizing value since June 30, 2009, after a negative 13% mark to market in 1H09 (-15% for the year) ▪ Hedge Funds: positive performance

Recent market concern on government bonds

- Estimated total exposure net of policyholders' participation and tax: €4.0bn for Italy, €3.9bn for Spain, €0.9bn for Portugal, €0.6bn for Greece and €0.2bn for Ireland

2009 financial performance

Resilient business activity

Solid earnings

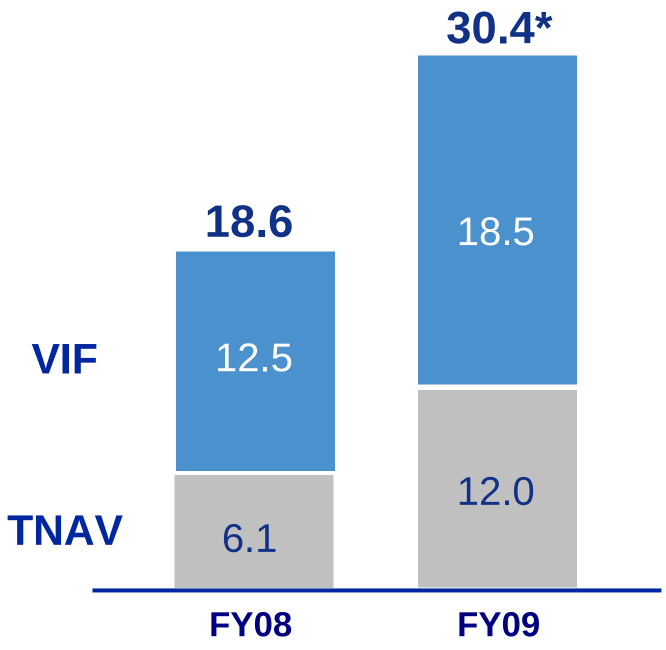
Increased balance sheet strength

Strong rebound in dividend & EV

Group EV up €11.8 billion

Group EV at €30.4 billion

(In Euro billion)



Key drivers of change in group EV

+	Operating return	**€+5.0 billion**
+	Investment experience	**€+4.4 billion**
+	Capital increase	**€+2.4 billion**
-	Dividend	**€-0.8 billion**
+	Forex & other	**€+0.9 billion**

- **Group EV benefited from €2.6bn liquidity premium** (ca. 30bps on average) vs. €4.4bn in 2008 (above 50bps on average)
- **Equity volatility assumption: Dec. 31st, 2009 spot value**
- **Favorable investment experience** from equity market rebound (€+2.8 billion), lower spreads (€+1.7 billion) and increased interest rates (€+0.2 billion), partly offset by higher volatility (€-0.3 billion)

* Based on CFO Forum methodology, notably including non life intangibles and perpetual subordinated debt, Group EV would have been up €12.8 billion to €44.0 billion as of December 31, 2009

Table of contents

2010 environment

A combination of uncertainties and opportunities …

An uncertain macroeconomic environment …

- Stabilizing equity markets?
- Steepness and level of interest rates curve?
- Reduced but still high volatility?

… but favorable business trends for the insurance industry

- Increased needs for long term savings products
- Savings rates up in most developed countries
- P&C pricing cycle bottoming up

A moving regulatory framework…

- Solvency II principles are favorable to the industry
- Calibration still to be refined in a pragmatic way, but encouraging signs from the European Commission

… and insurers are not banks

- No distressed capital increase during the crisis for European pure insurance players
- Insurance assets are marked-to-market (no loan books)
- Increased understanding of insurance vs. banking business models

2010 environment

… where AXA has the means to differentiate

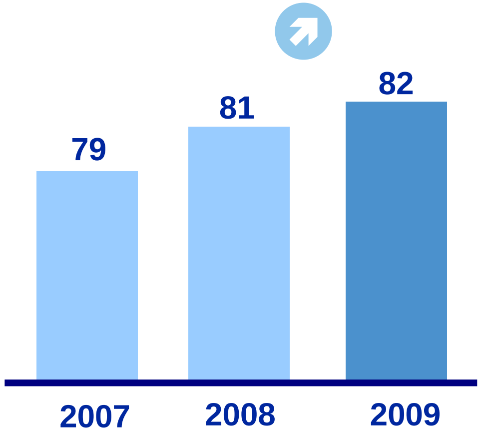
Leading brand

- #1 insurance brand worldwide
- Best ranking increase amongst financial service brands
- 3rd most valuable French brand across all sectors

Source: Interbrand **2009**

+

Increased quality of service



AXA Group customer satisfaction index

No state support during the crisis

- AXA has maintained its independence throughout the last two crises
- AXA has all latitude to implement its strategy going forward

2010 priorities
Optimize margins in all business lines

Optimize margins in all business lines

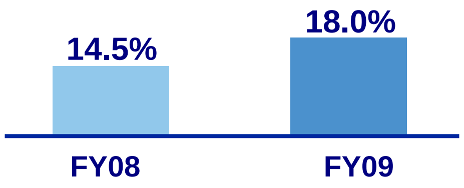
Increase exposure to high growth markets

Adapt organization to support further growth

2010 priorities

Life & Savings

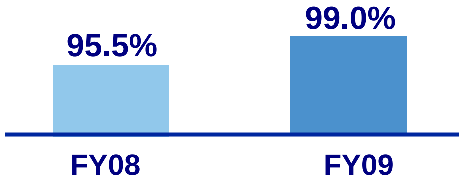
New Business margin



Continue to improve New Business margin while addressing sales momentum in the US

Property & Casualty

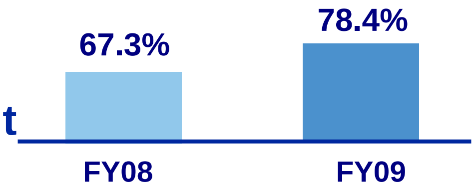
Combined Ratio



Improve Combined Ratio through management actions

Asset Management

Cost-to-income ratio



Enhance cost-to-income ratio while improving net flows at AllianceBernstein

2010 priorities

Increase exposure to high growth markets, notably in Asia & CEE

Optimize margins in all business lines

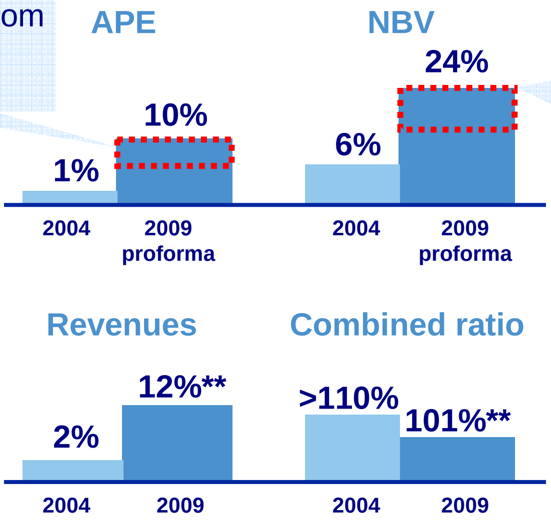
Increase exposure to high growth markets

Adapt organization to support further growth

High growth markets exposure

Life & Savings

Property & Casualty



+3 pts contribution from 2009 announced transactions*

+9 pts contribution from 2009 announced transactions*

Update on announced transactions

AXA APH transaction	Other transactions
• Exclusivity with AMP lapsed on February 6, 2010 • Discussions ongoing with NAB • Terms for the acquisition of Asian business unchanged. Timing uncertain.	• Minority buyout in Central & Eastern Europe • Entering the Romanian market (Omniasig)

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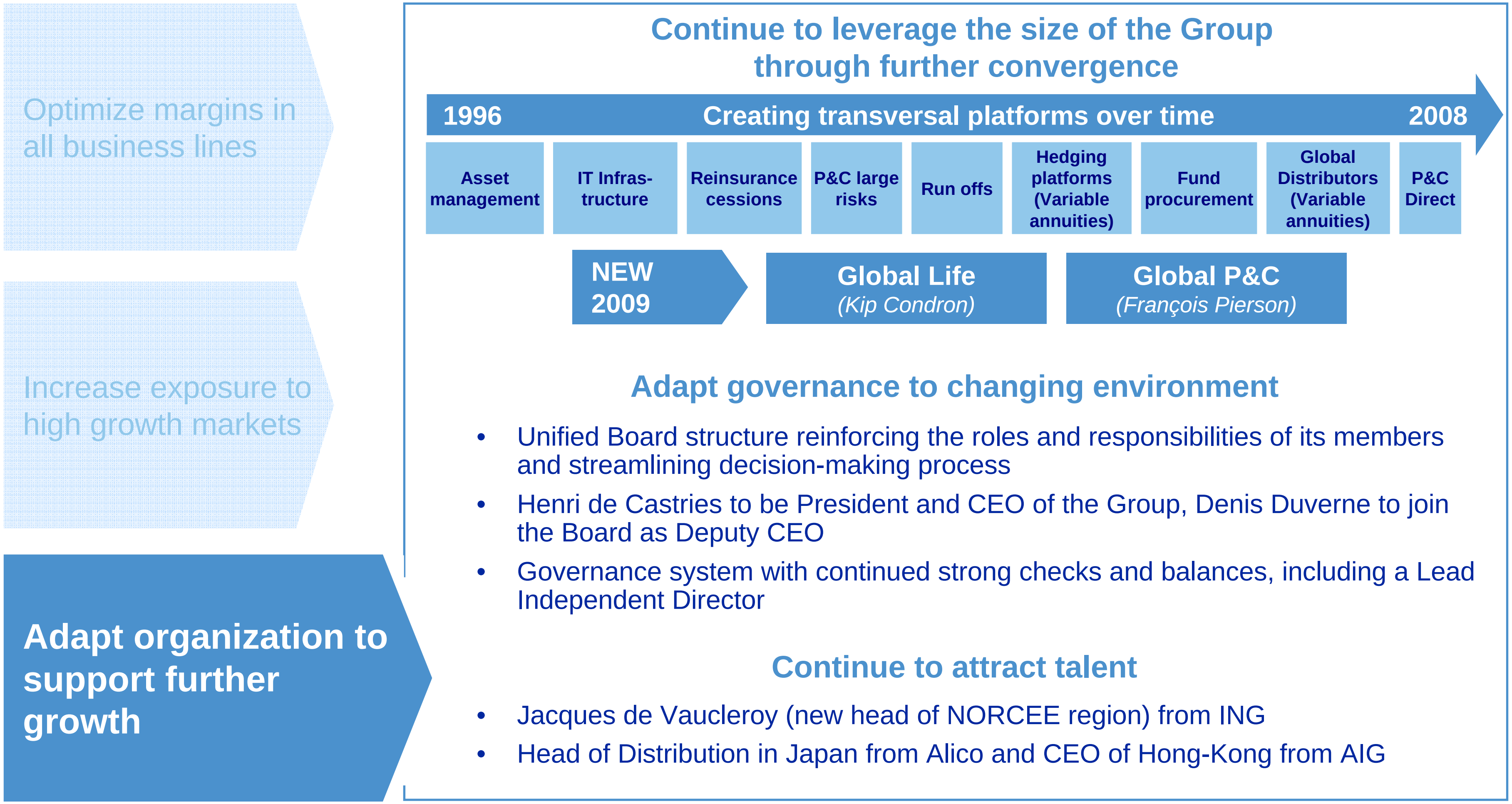
* Minority buyout in Central & Eastern Europe and AXA APH transaction if successful

** Including 36.7% Reso Garantia share accounted in equity method

2010 priorities

Implement new organization to support further growth



Optimize margins in all business lines

Increase exposure to high growth markets

Adapt organization to support further growth

Continue to leverage the size of the Group through further convergence

1996 **Creating transversal platforms over time** **2008**

Asset management	IT Infras-tructure	Reinsurance cessions	P&C large risks	Run offs	Hedging platforms (Variable annuities)	Fund procurement	Global Distributors (Variable annuities)	P&C Direct

NEW 2009

Global Life *(Kip Condron)*

Global P&C *(François Pierson)*

Adapt governance to changing environment

- Unified Board structure reinforcing the roles and responsibilities of its members and streamlining decision-making process
- Henri de Castries to be President and CEO of the Group, Denis Duverne to join the Board as Deputy CEO
- Governance system with continued strong checks and balances, including a Lead Independent Director

Continue to attract talent

- Jacques de Vaucleroy (new head of NORCEE region) from ING
- Head of Distribution in Japan from Alico and CEO of Hong-Kong from AIG

Conclusion

Confirmation of AXA's business model

2009 financial performance

- Resilient activity
- Solid earnings
- Increased balance sheet strength
- Strong rebound in dividend and EV

AXA has the means to differentiate in the current environment

AXA's strengths

- Leading brand, increased quality of service, strong market positions and innovative products

2010 priorities

- Optimize margins in all business lines
- Increase exposure to high growth markets
- Implement new organization

Notes

Page 6

(1) Change on a comparable basis corresponds to:
Vs. FY08: at constant FY08 average exchange rates

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(1) On a pro-forma basis for margin and expense component, i.e. restated from the scope impact of AXA Mexico, Genesys in Australia, QF Vita in Italy, SBJ in the UK and Minorities in Turkey, the Forex and the reclassification in France from technical margin to acquisition expenses of charges in the context of contractual changes in Group protection contracts. Full details are provided in the activity report sections related to these countries.

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(1) Gross written premium excluding mix effect

Page 23

(1) Return corresponds to adjusted earnings net of interest charges on perpetual debt. Equity corresponds to average shareholders' equity excluding perpetual debt and reserves related to change in fair value

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(1) Including Euro -0.3 billion of reversal of mark-to-market on interest rate derivatives
(2) Senior debt and commercial paper outstanding, net of Euro 3.7 billion available cash at holdings' levels
(3) (Net financing debt + perpetual subordinated debt) divided by (shareholders' equity excl. FV in shareholders' equity + net financing debt)
(4) Including interest charge on perpetual subordinated debt

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(1) Mortgage loans & other include individual mortgage and loans (Euro 12 billion of which Euro 10 billion in Germany and Switzerland participating funds) and Agency Pools (Euro 2 billion)
(2) Mainly hedge funds and private equity
(3) Total invested assets referenced in page 51 of the financial supplement are Euro 590 billion including notably Euro 155 billion of Unit-Linked contracts, Euro 18 billion of With profits accounts, Euro 7 billion of Holding & other net of cash (mainly related to third party assets consolidated in IFRS), Euro 2 billion derivatives mark-to-market related to balance sheet hedges, Euro 2 billion Paris Re ring fenced assets, Euro 1 billion non looked-through Mutual funds (mainly fixed income), Euro 1 billion of Asian assets

Definitions

2009 financial statements are subject to completion of audit procedures by AXA's independent auditors.

AXA's FY09 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at December 31, 2009.

Adjusted earnings, underlying earnings, Life & Savings EEV, Group EV and NBV are non-GAAP measures and as such are not audited, may not be comparable to similarly titled measures reported by other companies and should be read together with our GAAP measures. Management uses these non-GAAP measures as key indicators of performance in assessing AXA's various businesses and believes that the presentation of these measures provides useful and important information to shareholders and investors as measures of AXA's financial performance. For a reconciliation of underlying and adjusted earnings to net income see pages 23 and 24 of this presentation.

AXA Life & Savings EEV consists of the following elements: (i) Life & Savings Adjusted Net Asset Value (ANAV) which represents tangible net assets. It is derived by aggregating the local regulatory (statutory) balance sheets of the life companies and reconciled with the Life & Savings IFRS shareholders' equity. (ii) Life & Savings Value of Inforce (VIF) which represents the discounted value of the local regulatory (statutory) profits projected over the entire future duration of existing liabilities.

Life & Savings New Business Value (NBV) is the value of the new business sold during the reporting period. The new business value includes both the initial cost (or strain) to sell new business and the future earnings and return of capital to the shareholder.

AXA Group EV is the sum of Life & Savings EEV and Shareholders' Equity of other businesses